

CHELSEA

City Hall, Room 214, 500 Broadway, Chelsea, MA 02150

Ph: 617-889-8307 & 8308 | Fax: 617-889-8289

Board Meeting: Generally on the last Wednesday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Joseph M. Siewko (*Chairperson*)
Leo B. Graves, Richard A. Incerto, Carolyn M. Russo
Board Administrator: Louise L. Sullivan

ACTUARIAL

Funded Ratio:	47.2% (1/99)	Date of Last Valuation:	1/99
	46.8% (1/97)	Actuary:	John Hancock
	39.1% (1/95)	Funding Schedule:	Increasing 4.17%
		Year Fully Funded:	2028
Active Members:	619		
Retired Members:	437		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-5.50%	2000 Market Value:	\$37 million
1996-2000:	8.31%	1999 Market Value:	\$39 million
1985-2000:	10.13%	1998 Market Value:	\$37 million
Return Target:	8.25%	1997 Market Value:	\$35 million
Actuarial Assumed		1996 Market Value:	\$29 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	7
Disability Retirement Approvals:	1	RTS Exams:	4
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

Significant finding resolved.